

RESOLUTION NO. R2005-39

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO DESIGNATE THE SUM OF SEVENTY-SEVEN THOUSAND FOUR HUNDRED EIGHTY-FIVE AND 96/100 DOLLARS (\$77,485.96) TO BE CREDITED TO CONSTRUCTION FUNDING FOR THE HIGH SCHOOL-MIDDLE SCHOOL BUILDING TO BE LOCATED WITHIN THE TOWN OF SIGNAL MOUNTAIN IN ACCORDANCE WITH THE INTERLOCAL AGREEMENT DATED SEPTEMBER 28, 2005 WITH THE TOWN OF WALDEN, HAMILTON COUNTY, TENNESSEE AND THE HAMILTON COUNTY SCHOOL BOARD.

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WHEREAS, the Town of Signal Mountain began restricting the one-half (1/2) cent sales tax collected in the Town of Signal Mountain to a fund designated for the High School since the referendum was approved effective August, 1999; and

WHEREAS, a countywide referendum passed imposing a one-half (1/2) cent sales tax in the unincorporated county during 2004 which now requires distribution of sales tax revenues in accordance with T.C.A. § 67-6-712 and allows a city or town, by contract, to provide for distribution of the one-half (1/2) of the one-half (1/2) cent sales tax in such manner as may be designated by the Town;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Signal Mountain, Tennessee that the Town Manager is authorized to designate the sum of \$77,485.96 to be credited to construction funding for the High School-Middle School Building to

be located within the Town of Signal Mountain in accordance with the Interlocal Agreement dated September 28, 2005 with the Town of Walden, Hamilton County, Tennessee and the Hamilton County School Board. A copy of the Interlocal Agreement is attached.

William D. Lunn  
MAYOR

Rebecca Campbell  
RECORDER

10/10/05  
DATE

10-10-05  
DATE

PAN/kac